

April 5, 2006

Stability is the bedrock of the American financial system, but the Bank of Wal-Mart would threaten that with a dangerous concentration of commercial and financial power.

Even more troubling, Wal-Mart is using a recent loophole in federal law to establish its bank, which would be regulated by the FDIC and would not be subject to the same strict regulations as other banks that are regulated by the Federal Reserve.

And there's also concern about the economic impact of the Bank of Wal-Mart on your community. When the enormous bank comes to town, it will threaten the local alternatives, just like super centers have undermined so many other local stores. Then, with these critical centers of capital gone, local businesses that compete with Wal-Mart may be forced to rely on the retail giant's bank for loans.

I don't like WalMart's impact on our communities. It is destroying smaller stores, by undercutting prices through outsourcing production at some very unseemly sweatshops overseas. I would hate to see them gain an even stronger stranglehold on our communities by monopolizing local banks.

Please don't let this happen. I know WalMart has friends in high places, but people are suffering as a result of its retail practices. For example, the fact that many of their employees are unable to afford the healthcare offered by WalMart and are purposely given less than full-time hours so they qualify for Medicaid - which costs us all in the end. I doubt that the employees of a WalMart bank would be any different.

Thanks for your time in reading this message.

Sincerely,
Barbara Coady